

98-84345-11

Home Market Club  
(Boston, Mass.)

Could free coinage by this  
country alone raise silver...

Boston, Mass.

1896

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ORIGINAL MATERIAL AS FILMED - EXISTING BIBLIOGRAPHIC RECORD

Home Market Club (Boston, Mass.) Could free coinage by this country alone  
raise silver to par with gold? [microform]. Boston, Mass. : Home Market Club,  
1896. [MICROFILM] OCLC: 38101280

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TECHNICAL MICROFORM DATA

FILM SIZE: 35mm REDUCTION RATIO: 9:1 IMAGE PLACEMENT: (IA) IIA IB IIB

DATE FILMED: 2-25-98 INITIALS: FB

TRACKING # : 31137

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THE REFORM CLUB  
SOUND CURRENCY COMMITTEE.  
MONEY LEAFLET "C" No. 6  
PUBLISHED BY THE REFORM CLUB, New York.

Issued by the HOME MARKET CLUB, Boston, Mass.  
1896.

THE CLUB'S MOTTO:

*"American Wages for American Workmen; American Markets for the American People; An Honest Dollar, Earned at Home and Spent at Home."*

These leaflets are intended to be as non-partisan as truth, and their object is to enable people who do not pretend to be up in finance to understand the money question.

**COULD FREE COINAGE BY THIS COUNTRY  
ALONE RAISE SILVER TO PAR  
WITH GOLD?**

The friends of free coinage say yes; but admitting possible failure, they prefer silver to gold.

Now if it was the demonetization of silver which separated the market values of the metals, let us see who did it.

**What Nations Discarded the Silver Standard.**

Great Britain began it in 1816, but one country alone could not destroy parity, any more than one country alone can restore it. The metals remained at substantial parity until 1874.

In 1867 the first international monetary conference, held at Paris, voted unanimously, with the exception of The Netherlands, in favor of the single gold standard. The nations represented were Austria, Baden, Bavaria, Belgium, Denmark, the United States, (by Samuel B. Ruggles of New York), France, Great Britain, Greece, Italy, The Netherlands, Portugal, Prussia, Russia, Sweden and Norway, Switzerland, Turkey and Wurtemberg.

Prussia changed to gold before 1870, and the whole German Empire changed in 1873. The same year the States, which in 1865 had formed the Latin Union for interchange of coins, namely, France, Belgium, Italy and Switzerland, to which afterwards Greece was added, closed their mints to the free coinage of silver, and that year also the new mintage act of the United States, which had been pending for three years, changed the unit from silver, which was then at a premium and had gone out of the country, to gold. Austria-Hungary is changing gradually.

[OVER.]

### A Case for Common Sense.

Admitting that this general discontinuance of the use of silver as standard money, and the greater use of gold, lessened the value of silver and increased the value of gold—although other causes operated, as will be shown in another leaflet—does it stand to reason that what so many nations concurred in doing the United States alone can undo? Let us see:

### The World's Silver and Our Gold.

As there can be no bimetalism without approximate parity, the United States would have to raise all the silver in the world from its present value, 53 cents for  $412\frac{1}{2}$  standard grains, to 100 cents; that is, we should have to buy all that might be offered.

How much is there of it? Nearly four billions, or, according to the best authorities, \$3,931,100,000, and if the value should increase, the output of the mines would enormously increase.

How much gold has the United States? According to the Secretary of the Treasury, \$636,256,023—only about one-sixth as much as the world's stock of silver, and of course all of it could not be used.

### Would the Deluge Come?

But the friends of free coinage say that all the silver would not be offered. Possibly. But so long as we should pay more than the market price—and 16 to 1 is almost double the market price—it would be sure to come.

They say that most of it is in use and could not be spared. The answer is that when a profit of 47 or even of 10 per cent could be made, it would be drawn out of its present use. Again, nine European banks hold \$450,000,000 of silver as a reserve. This they would offer at once.

But it is contended that the European ratio being  $15\frac{1}{2}$  to 1 instead of 16 to 1, there would be a loss of 3 per cent in sending their silver here. Very well, that would still leave 44 per cent profit at present prices.

Would it be possible, therefore, for this country to restore and maintain parity? The foregoing facts and figures show that we should fail.

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What would be the effects of going upon a silver basis? Read leaflet "D."

**END OF  
TITLE**